IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO. 4 OF 1998.

The Federal Bank Ltd. ... Plaintiff.

Versus.

Ms.Suman. ... Defendant.

Shri O.A.Das for the Plaintiff.

CORAM : ABHAY S.OKA, J.

DATED : 5th July, 2007.

P.C.:

1. The suit is kept under the caption of "undefended suits for passing exparte decree".

2. This is a suit filed by the Plaintiff-bank for recovery of the amount advanced to the Defendant under a term loan facility. The term loan was in the sum of Rs.5,00,000/-. The claim is based on various documents executed by the Defendant. The first document is the loan application by which the Defendant sought loan. The second document is a demand promissory note dated 23rd December 1994. Then there is a letter of pledge of stock, shares and other securities executed by the Defendant.

3. As the Defendant committed default in payment of loan amount, on 21st December 1995 a legal notice was served to the Defendant calling upon the Defendant to clear the outstanding dues. One more legal notice was

issued on 6th February 1997.

4. The Plaintiff has tendered an affidavit of evidence of one Mr.John Danial, Manager (Administration-Legal). The affidavit is taken on record and marked "X" for identification. The original documents which are relied upon in the plaint are submitted along with the list of documents. The list of document is marked "Y" for identification and the original documents are taken on record. The original document and the claim of the Plaintiff in the suit is proved by the affidavit of evidence which is tendered today. There is no written statement filed by the Defendant though the Defendant is duly served with the writ of summons.

5. Hence the Plaintiff is entitled to a decree. However, the rate of interest will have to be fixed at 15% per annum. Hence there will be decree in terms of prayer clauses (a), (b) and (c) of the plaint, subject to modification that the rate of interest shall be at 15% per annum payable on the suit claim from the date of institution of the suit till realisation or payment of the amount. Refund of Court fee will be in accordance with law.

Judge.